We Claim:

1.   A method of opening options trading in an automated exchange trading system that receives orders and quotes, and matches the orders and quotes to generate trades, comprising the steps of:

    accepting quotes and orders associated with an option class during a first time period prior to the opening of trading;

    receiving an opening value of an underlying security;

    determining opening prices for a plurality of option series in the option class;

    receiving additional quotes and orders associated with the option class during a second time period and responsively updating the opening prices;

    randomly terminating the second time period such that additional quotes and orders are not considered in updating the opening prices; and

    opening trading of the plurality of option series based on the updated opening prices.

2.   The method of claim 1 wherein the step of determining opening prices is based on maximizing the number of contracts traded at the opening.

3.   The method of claim 1 wherein the step of responsively updating the opening prices comprises recalculating the opening prices based upon quotes and orders received during the second time period.

4.   The method of claim 1 wherein the step of randomly terminating the second time period occurs not less than approximately five seconds after the step of receiving the opening value of the underlying security.

5.   The method of claim 1 wherein the opening value is one of a) an opening quote, b) an opening trade and c) an opening quote and an opening trade.

6.   A processor programmed with a set of instructions to perform the method of claim 1.

7.   The method of claim 1, wherein the step of opening trading comprises opening trading on the plurality of option series in a random order.

5   8.   A method of opening option trading, comprising the steps of:

receiving quotes and orders associated with an option class during a first time period prior to the opening of option trading;

receiving an opening value for a security associated with the option class;

calculating an expected opening price for a plurality of option series in the option 10   class;

publishing the expected opening prices during a second time period;

receiving additional quotes and orders associated with the option class during the second time periods; and

randomly terminating the second time period to open trading of the plurality of 15   option series.

9.   The method of claim 8, further comprising the step of updating the expected opening prices based upon the additional quotes and orders received during the second time period.

10.   The method of claim 9, wherein an opening rotation period immediately 20   follows the step of randomly terminating the second time period.

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11.   The method of claim 10, wherein orders and quotes received during the

opening rotation period are not considered during the step of updating the expected opening

prices.

12.   The method of claim 9, wherein the expected opening prices are updated

5   periodically based upon the additional quotes and orders.

13.   A processor programmed with a set of instructions to perform the method of

claim 8.